

NBI U.S. High Conviction Equity Private Portfolio (Closed to new purchases)

F Series

Category: U.S. Equity

Investment Objective

To provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. companies selected using a high conviction investment approach.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 year
------------------	-----------------	------------------	------------------------

Fund volatility

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	---------------	----------------	------

Style	Sector Deviation	Market Capitalization
Value	Minimal	Small
Blend	Moderate	Mid
Growth	Wide	Large

Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Annually
Assets Under Management (\$M):	\$4,285.3
Price per Unit:	\$39.34
Inception Date:	May 21, 2015
Value of \$10,000 over 10 years:	\$38,336
Benchmark Index:	S&P 500 (CAD)
Management Fee:	0.45%
MER:	0.68%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	National Bank Trust Inc.

Available Fund Codes:

Advisor Series-2	
Initial Sales Charge-2	NBC4266
Advisor- U.S. \$ Series-2	
Initial Sales Charge-2	NBC4276
F-2 Series	NBC4066
F-2_U.S. \$ Series	
F-2 Series_US	NBC4076
F5 Series	NBC4166
F5- U.S. \$ Series	
F5 Series	NBC4176
FH Series-2	NBC5078
H Series-2	
Initial Sales Charge-2	NBC5178
T5 Series	
Initial Sales Charge	NBC4366
T5- U.S. \$ Series	
Initial Sales Charge	NBC4376

Portfolio Asset Mix (% of Net Assets)

● US Equity	96.09%
● International Equity	3.61%
● Cash and Equivalents	0.30%



Sector Allocation

	%
Consumer Goods & Services	30.10
Technology	24.93
Financial Services	22.34
Industrial Goods & Services	10.07
Basic Materials	7.28
Healthcare	5.28

Dividend Yield (Trailing Yield)	1.05
--	------

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
1.53	2.79	20.99	19.24	-9.48	32.17	19.50

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.53	-0.80	3.95	0.00	13.75	13.11	14.38	14.20

Top Holdings

	%
Alphabet Inc Cl	10.91
Microsoft Corp	7.88
Moody's Corp	7.55
Autozone Inc	6.05
Mastercard Inc Cl	5.47
CME Group Inc Cl	4.29
Amazon.com Inc	4.14
Analog Devices Inc	3.88
Sherwin-Williams Co	3.66
TJX Cos Inc	3.63
Total of Top Holdings of the Fund (% of Net Assets):	57.46
Total Number of Securities Held:	27

As at January 31, 2026



NBI U.S. High Conviction Equity Private Portfolio (Closed to new purchases)

F Series
Category: U.S. Equity

Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc. an indirect wholly owned subsidiary of National Bank of Canada and sold by authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.